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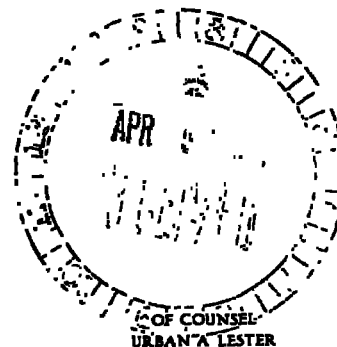
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ELIAS C. ALVORD (1942)  
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RECORDATION NO.

26655-C FILED

April 5, 2007

APR 05 '07

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SURFACE TRANSPORTATION BOARD

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of an Assignment and Assumption Agreement, dated as of April 5, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memoranda of Railcar Leases previously filed with the Board under Recordation Nos. 26655 and 26655-A.

The names and addresses of the parties to the enclosed document are:

**Seller/Assignor:** Babcock & Brown Rail Funding LLC  
885 Second Avenue, 49th Floor  
New York, NY 10017

**Buyer/Assignee:** BBRX Four LLC  
885 Second Avenue 49th Floor  
New York, NY 10017

Mr. Vernon A. Williams  
April 5, 2007  
Page 2

A description of the railroad equipment covered by the enclosed document  
is:

50 covered hopper railcars: GBRX 65290 – GBRX 65339  
75 covered hopper railcars: GBRX 65340 – GBRX 65414.

A short summary of the document to appear in the index is:

Assignment and Assumption Agreement.

Also enclosed is a check in the amount of \$34.00 payable to the order of  
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the  
undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem  
Enclosures

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EXECUTION VERSION

## SURFACE TRANSPORTATION BOARD

## ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement dated as of April 5, 2007 (this "Agreement"), is between Babcock & Brown Rail Funding LLC, a Delaware limited liability company (the "Seller"), and BBRX Four LLC, a Delaware limited liability company (the "Buyer"). Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Purchase Agreement (defined below), which also contains rules of usage that apply to terms defined therein and herein.

## RECITALS:

- A. The Seller is the owner of the railcars described on Exhibit A hereto (the "Equipment").
- B. Concurrently herewith, the Seller and the Buyer have executed and delivered the Purchase Agreement dated as of the date hereof (as amended, modified or supplemented, the "Purchase Agreement") in respect of the Equipment.
- C. The Purchase Agreement contemplates the execution and delivery of this Agreement by the Seller and the Buyer on the date hereof.

NOW, THEREFORE, in consideration of the mutual promises contained herein and other consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows.

1. Assignment. Effective as to each item of Equipment from and after the date hereof, the Seller assigns, transfers and conveys to the Buyer all of the Seller's rights, title and interest, except as reserved under Section 2.1 of the Purchase Agreement, in and to such item of Equipment and assigns to the Buyer all of the Seller's rights and obligations, except to the extent constituting Existing Obligations, under each of the agreements listed on Exhibit A hereto as they relate to the applicable Equipment and all of the other agreements and documents listed in Schedule 1 to the Purchase Agreement (collectively, the "Assigned Operative Agreements").

Notwithstanding the foregoing, each of the Seller and the Buyer shall continue to be entitled to the benefit of any applicable rights to indemnification for tax and other matters which arose or may arise from or be related to any event or circumstance occurring or in existence prior to the date hereof, as specified in the Purchase Agreement.

2. Acceptance of Assignment; Effect of Assignment. The Buyer accepts the assignment contained in Section 1 and agrees to be bound to the same extent as the Seller by all the terms of the Assigned Operative Agreements. Effective on and after the date hereof, after giving effect to the transaction described herein, the Buyer shall be deemed to stand in the place of the Seller for all purposes under the applicable Assigned Operative Agreements and each reference in the Assigned Operative Agreements to the Seller shall be deemed to mean the Buyer.

3. Amendments. No provision of this Agreement may be amended, modified or waived except by written agreement duly executed by each of the parties hereto.

4. Notices. All notices, requests or other communications to or upon any party hereto in connection herewith shall be given in the manner prescribed by Section 9.5 of the Purchase Agreement.

5. Headings. The section headings used in this Agreement are for convenience of reference only and shall not be used or construed to define, interpret, expand or limit any provision hereof.

6. Counterparts. This Agreement may be executed in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

7. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, without giving effect to the conflict of law rules thereof, other than Section 5-1401 of the New York General Obligations Law.

8. Recordation. The Buyer and the Seller agree to record this Agreement with the Surface Transportation Board and with the Registrar General of Canada, if applicable, to evidence the assignment by the Seller to the Buyer of the Seller's rights under the Lease, if and only if the Lease has been recorded with the Surface Transportation Board and/or the Registrar General of Canada, as the case may be.

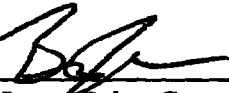
9. Further Assurances. Each of the parties hereto covenants and agrees that, at any time and from time to time after the date hereof, at the request and expense of the other party hereto, it will promptly and duly execute and deliver, or cause to be executed and delivered, to the requesting party all such further instruments and take all such further action as may be reasonably requested by such party to more effectively sell, transfer, assign, and convey each item of Equipment.

10. Binding Agreement. This Agreement shall be binding upon the Seller and the Buyer, their respective successors and permitted assigns, for the use and purposes set forth and referred to herein, effective as of the date hereof.


[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, this Assignment and Assumption Agreement has been duly executed by the parties hereto as of the date first above written.

BABCOCK & BROWN RAIL FUNDING LLC,  
as Seller

By:   
Name: Brian Conn  
Title: Vice President

BBRX FOUR LLC, as Buyer

By:   
Name: Brian Conn  
Title: Vice President

State of New York )  
County of New York )

On this, the 28 day of March, 2007, before me, a Notary Public in and for said County and State, personally appeared Brian Conn, the Vice President of Babcock & Brown Rail Funding LLC, who acknowledged himself/herself to be a duly authorized officer of Babcock & Brown Rail Funding LLC, and that, as such officer, being authorized to do so, he/she executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name: Clementina Capasso  
Notary Public

My Commission Expires: Dec. 27, 2008

Residing in: New York

**CLEMENTINA CAPASSO**  
NOTARY PUBLIC, STATE OF NEW YORK  
No. 01CA6120806  
QUALIFIED IN NEW YORK COUNTY  
MY COMMISSION EXPIRES DEC. 27, 2008

State of New York )  
County of New York )

On this, the 28 day of March, 2007, before me, a Notary Public in and for said County and State, personally appeared Brian Conn, the Vice President of BBRX Four LLC, who acknowledged himself/herself to be a duly authorized officer of BBRX Four LLC, and that, as such officer, being authorized to do so, he/she executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name: Clementina Capasso  
Notary Public

My Commission Expires: Dec. 27, 2008

Residing in: New York

**CLEMENTINA CAPASSO**  
NOTARY PUBLIC, STATE OF NEW YORK  
No. 01CA6120806  
QUALIFIED IN NEW YORK COUNTY  
MY COMMISSION EXPIRES DEC. 27, 2008

**Exhibit A**  
**(to Assignment**  
**and Assumption Agreement)**

**EQUIPMENT AND LEASES**

<b>Lease #</b>	<b>Lessee</b>	<b># of Units</b>	<b>Year Built/ Manufacturer</b>	<b>Description</b>	<b>Reporting Marks</b>	<b>Casualty Marks</b>
1	Seminole Electric Cooperative, Inc.	110	2006 by FreightCar America, Inc.	4520 CF Aluminum body BethGon II Coal Porter Railcars, 286,000 lbs. GRL, AAR Car Type Code J311	BNBX 120000-120109, inclusive	None
2	Georgia Power Company	240	2006 by Trinity North American Freight Car, Inc.	RDVI® aluminum Open Top Coal Hopper Railcars, 286,000 lbs. GRL; AAR Car Type Code K341	GALX 06681-06800, inclusive; and RWSX 06271-06390, inclusive	None
3	Superior Well Services, Inc. #1	10	2006 by Trinity North American Freight Car, Inc.	3281 CF Covered Hopper Railcars, 286,000 lbs. GRL, AAR Car Type Code C112	SWSX 60611-60620, inclusive	None
4	The Exolon Company	15	2006 by Trinity North American Freight Car, Inc.	3281 CF Covered Hopper Railcars, 286,000 lbs. GRL, AAR Car Type Code C112	GBRX 65100-65114, inclusive	None



Lease #	Lessee	# of Units	Year Built/ Manufacturer	Description	Reporting Marks	Casualty Marks
5	Tate & Lyle	100	2006 by Trinity North American Freight Car, Inc.	5161 CF Covered Hoppers with gravity outlet gates and trough hatches, AAR Car Type Code C114	STLX 6200-6299, inclusive	None
6	Kansas City Power & Light Company	148	2006 by FreightCar America, Inc.	4520 CF Aluminum body BethGon II Coal Porter Railcars, 286,000 lbs. GRL, AAR Car Type Code J311	BNBX 120127, 120133, 120134, 120240, 120266, 120269-120278, inclusive; 120284-120286, inclusive; 120293, 120314, 120328-120330, inclusive; and 120500-120624, inclusive	None
7	BNSF Railway Company #1	131	2006 by Gunderson-Concarril, S.A. de C.V.	5188 CF through-sill Covered Hopper Railcars, 286,000 lbs. GRL, AAR Car Type Code C114	BNSF 484000-484132, inclusive	BNSF 484016 and 484017
8	BNSF Railway Company #2	267	2006 by Gunderson-Concarril, S.A. de C.V.	5188 CF through-sill Covered Hopper Railcars, 286,000 lbs. GRL, AAR Car Type Code C114	BNSF 484133-484399, inclusive	None

Lease #	Lessee	# of Units	Year Built/ Manufacturer	Description	Reporting Marks	Casualty Marks
9	Coors Brewing Company	90	2006 by Trinity North American Freight Car, Inc.	5161 CF Covered Hoppers with gravity outlet gates and trough hatches, AAR Car Type Code C114	CORX 1020-1109, inclusive	None
10	Harwest Industrial Minerals Corporation #1	75	2006 by Trinity North American Freight Car, Inc.	3281 CF Covered Hopper Railcars, 286,000 lbs. GRL, AAR Car Type Code C112	GBRX 65340-65414, inclusive	None
11	Superior Well Services, Inc. #2	20	2006 by Trinity North American Freight Car, Inc.	3281 CF Covered Hopper Railcars, 286,000 lbs. GRL, AAR Car Type Code C112	SWSX 60621-60640, inclusive	None
12	Hudson Baylor Corporation	10	2006 by Trinity North American Freight Car, Inc.	3281 CF Cement Covered Hopper Railcars, 286,000 lbs. GRL, AAR Car Type Code C112	AOK 65415-65424	None

Lease #	Lessee	# of Units	Year Built/ Manufacturer	Description	Reporting Marks	Casualty Marks
13	National Cement Company of Alabama, Inc. #1	35	2006 by Trinity North American Freight Car, Inc.	3281 CF Cement Covered Hopper Railcars, 286,000 lbs. GRL, AAR Car Type Code C112	GBRX 65215-65249, inclusive	None
14	National Cement Company of Alabama, Inc. #2	40	2006 by Trinity North American Freight Car, Inc.	3281 CF Cement Covered Hopper Railcars, 286,000 lbs. GRL, AAR Car Type Code C112	GRBX 65250-65289, inclusive	None
15	Excalibar Minerals LLC (f/k/a Excalibar Minerals Inc.)	10	2006 by Trinity North American Freight Car, Inc.	3230 CF Pressure Differential Covered Hopper Railcars, 286,000 lbs. GRL, AAR Car Type Code C612	GBRX 65020-65029, inclusive	None
16	Harwest Industrial Minerals Corporation #2	50	2006 by Trinity North American Freight Car, Inc.	3281 CF Covered Hopper Railcars, 286,000 lbs. GRL, AAR Car Type Code C112	GBRX 65290-65339, inclusive	None

**Lease No. 1 – Seminole Electric Cooperative, Inc.**

Master Full Service Railcar Lease dated as of June 22, 2006, between Babcock & Brown Rail Funding LLC and Seminole Electric Cooperative, Inc.

Schedule No. 01 to Master Full Service Railcar Lease dated as of June 22, 2006, between Babcock & Brown Rail Funding LLC and Seminole Electric Cooperative, Inc.

**Lease No. 2 – Georgia Power Company**

Master Net Railcar Lease dated as of July 25, 2006, between Babcock & Brown Rail Funding LLC and Georgia Power Company.

Schedule No. 01 to Master Net Railcar Lease dated as of July 25, 2006, between Babcock & Brown Rail Funding LLC and Georgia Power Company.

Lease Amendment No. 01 dated November 14, 2006, between Babcock & Brown Rail Funding LLC and Georgia Power Company.

**Lease No. 3 – Superior Well Services, Inc. #1**

Master Net Railcar Lease dated as of April 24, 2006, between Babcock & Brown Rail Funding LLC and Superior Well Services, Inc.

Schedule No. 02 to Master Net Railcar Lease dated as of June 1, 2006, between Babcock & Brown Rail Funding LLC and Superior Well Services, Inc.

**Lease No. 4 – The Exolon Company**

Master Net Railcar Lease, dated as of June 13, 2006, between Babcock & Brown Rail Funding LLC and The Exolon Company.

Schedule No. 01 to Master Net Railcar Lease dated as of June 13, 2006, between Babcock & Brown Rail Funding LLC and The Exolon Company.

**Lease No. 5 – Tate & Lyle**

Master Net Railcar Lease dated as of March 14, 2006, between Babcock & Brown Rail Funding LLC and Tate & Lyle.

Schedule No. 01 to Master Net Railcar Lease dated as of March 14, 2006, between Babcock & Brown Rail Funding LLC and Tate & Lyle.

**Lease No. 6 – Kansas City Power & Light Company**

Master Full Service Railcar Lease dated as of October 3, 2006, between Babcock & Brown Rail Funding LLC and Kansas City Power & Light Company.

Schedule No. 01 to Master Full Service Railcar Lease dated as of October 3, 2006, between Babcock & Brown Rail Funding LLC and Kansas City Power & Light Company.

**Lease No. 7 – BNSF Railway Company #1**

Master Full Service Railcar Lease dated as of October 12, 2006, and effective as of June 1, 2006, between Babcock & Brown Rail Funding LLC (as assignee of Greenbrier Leasing Company LLC) and BNSF Railway Company.

Schedule No. 01 to Master Full Service Railcar Lease dated as of October 12, 2006, and effective as of June 1, 2006, between Babcock & Brown Rail Funding LLC (as assignee of Greenbrier Leasing Company LLC) and BNSF Railway Company.

**Lease No. 8 – BNSF Railway Company #2**

Master Full Service Railcar Lease dated as of October 12, 2006, and effective as of June 1, 2006, between Babcock & Brown Rail Funding LLC (as assignee of Greenbrier Leasing Company LLC) and BNSF Railway Company.

Schedule No. 02 to Master Full Service Railcar Lease dated as of October 12, 2006, and effective as of August 1, 2006, between Babcock & Brown Rail Funding LLC (as assignee of Greenbrier Leasing Company LLC) and BNSF Railway Company.

**Lease No. 9 – Coors Brewing Company**

Lease Agreement made as of May 1, 2006, by and between Babcock & Brown Rail Funding LLC (as assignee of Greenbrier Leasing Company LLC) and Coors Brewing Company.

Schedule No. 1 dated as of May 1, 2006, by and between Babcock & Brown Rail Funding LLC (as assignee of Greenbrier Leasing Company LLC) and Coors Brewing Company.

Amendment No. 1 to Lease Schedule No. 1 entered into on December 29, 2007, effective May 1, 2006, by and between Babcock & Brown Rail Funding LLC and Coors Brewing Company.

**Lease No. 10 – Harwest Industrial Minerals Corporation #1**

Master Full Service Railcar Lease dated as of September 1, 2006, by and between Babcock & Brown Rail Funding LLC and Harwest Industrial Minerals Corporation.

Amended and Restated Schedule No. 2 to Master Full Service Railcar Lease dated as of January 2, 2007, and effective September 1, 2006, between Babcock & Brown Rail Funding LLC and Harwest Industrial Minerals Corporation.

**Lease No. 11- Superior Well Services, Inc. #2**

Master Net Railcar Lease dated as of April 24, 2006, between Babcock & Brown Rail Funding LLC and Superior Well Services, Inc.

Schedule No. 03 to Master Net Railcar Lease dated as of October 17, 2006, between Babcock & Brown Rail Funding LLC and Superior Well Services, Inc.

**Lease No. 12- Hudson Baylor Corporation**

Lease Agreement made as of November 1, 2006, by and between Babcock & Brown Rail Funding LLC and Hudson Baylor Corporation.

Schedule No. 1 dated as of November 1, 2006, by and between Babcock & Brown Rail Funding LLC and Hudson Baylor Corporation.

**Lease No. 13- National Cement Company of Alabama, Inc. #1**

Master Full Service Railcar Lease dated as of July 1, 2006, between Babcock & Brown Rail Funding LLC (as assignee of Greenbrier Leasing Company LLC) and National Cement Company of Alabama, Inc.

Schedule No. 1 to Master Full Service Railcar Lease dated as of July 1, 2006, between Babcock & Brown Rail Funding LLC (as assignee of Greenbrier Leasing Company LLC) and National Cement Company of Alabama, Inc.

Amendment No. 1 to Lease Schedule No. 1 dated as of January 15, 2007, effective as of July 1, 2006, between Babcock & Brown Rail Funding LLC (as assignee of Greenbrier Leasing Company LLC) and National Cement Company of Alabama, Inc.

**Lease No. 14- National Cement Company of Alabama, Inc. #2**

Master Full Service Railcar Lease dated as of July 1, 2006, between Babcock & Brown Rail Funding LLC (as assignee of Greenbrier Leasing Company LLC) and National Cement Company of Alabama, Inc.

Schedule No. 2 to Master Full Service Railcar Lease dated as of July 1, 2006, between Babcock & Brown Rail Funding LLC (as assignee of Greenbrier Leasing Company LLC) and National Cement Company of Alabama, Inc.

Amendment No. 1 to Lease Schedule No. 2 dated as of January 15, 2007, effective as of July 1, 2006, between Babcock & Brown Rail Funding LLC (as assignee of Greenbrier Leasing Company LLC) and National Cement Company of Alabama, Inc.

**Lease No. 15- Excalibur Minerals LLC (f/k/a Excalibar Minerals Inc.)**

Master Full Service Railcar Lease dated as of June 1, 2006, between Babcock & Brown Rail Funding LLC (as assignee of Greenbrier Leasing Company LLC) and Excalibar Minerals LLC (f/k/a Excalibar Minerals Inc.).

Schedule No. 01 to Master Full Service Railcar Lease dated as of June 1, 2006, between Babcock & Brown Rail Funding LLC (as assignee of Greenbrier Leasing Company LLC) and Excalibar Minerals LLC (f/k/a Excalibar Minerals Inc.).

Lease Amendment No. 01 dated January 22, 2007, effective June 1, 2006, between Babcock & Brown Rail Funding LLC (as assignee of Greenbrier Leasing Company LLC) and Excalibar Minerals LLC.

**Lease No. 16- Harwest Industrial Minerals Corporation #2**

Master Full Service Railcar Lease dated as of September 1, 2006, between Babcock & Brown Rail Funding LLC and Harwest Industrial Minerals Corporation.

Amended and Restated Schedule No. 1 to Master Full Service Railcar Lease dated as of January 2, 2007, and effective September 1, 2006, between Babcock & Brown Rail Funding LLC and Harwest Industrial Minerals Corporation.

**CERTIFICATION**

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: \_\_\_\_\_

4/5/07



\_\_\_\_\_  
Robert W. Alvord